

A

REVIEW OF THE STATE OF THE BRITISH NATION.

Tuesday, February 28. 1710.

I have been talking very freely with you about Bankrupts and Insolvent Debtors, and I hope I have said nothing of that Kind but what will consist very well with Law, Justice, and with it self.

But what shall we say to the General Insolvency of this Age, great part of the World—turns Bankrupt, and the Creditor lays hold of the Debtor with the same Violence.

France is compounding her Debts with the Allies, and no Creditor abates so much of his Debt as we shall do in the approaching Treaty; Sweden's grogn Bankrupt, their K... takes Sanctuary among the Turks for fear of being arrested by

the Czar of Muscovy; Philip the Fifth stands bent, and every Body expects that he'll break in a few Months—Prince Rogovski has been a Bankrupt a long time, and can't make his Creditors compound with him—And if all they that can't pay their Debts come in for Bankrupts—Lord have Mercy, and a Cross may be set over the Gates of most of the Cities in Europe.

But to come nearer Home; Here we have Bankrupt Shop-keepers, Bankrupt Knights, Bankrupt Lords, Bankrupt Towns-Bankrupt Corporations, Bankrupt City-Chambers, and at last Bankrupt Companies; and had it not been for some, who nevertheless you have much ado to be

civil to, I believe we had been a Bankrupt Nation.

Are ye the People that are so cruel to your Debtors! that immure Insolvents, and punish a Man with Death for owing you Money! — Unreasonable Nation! before you treat the Miserable and Unhappy thus, go pay your City-Chamber and your old Bankrupt Exchequer-Debts — Let your Liveries pay for building their Halls, your Companies pay their exhausted Stock, spent in Feasting and Treating; let your Cities pay their Encroachments, and your Incorporated Towns redeem their Mortgag'd Lands; let Treasurers of Hospitals reimburse the Poors Money they have imbezzled, and Trustees of Charites build the Hospitals they have receiv'd Money for; Nay, let some Gentlemen pay the Debts contracted in Treating and Bribing the Country to Elect them to Parliament — which for some Ages haye been laught at and left unpaid.

And now Gentlemen, are these things among us, and are we the People that are Inexorable and without Compassion to our Debtors? Are we the People that are not only for divesting our Neighbours when indebted to us of their Money, but even of their Lives? — Let us consider the Equity of this Matter, and see whether there is not some Compassion due to the unhappy single Debtor, as well as no Process to be made against the Capital Bankrupts of the Age.

I have long thought to have tack'd the Case of our two declining Companies to this Subj^t, & I mean those of the Mine-Adventure and the African Company, whose Cases, extreamly different in Circumstances, have, to Extremity, different Usage — One would pay all they owe, and we won't let them — and the other would pay no Body, and yet we will not oblige them to it. These are indeed contrary Extreams, and I shall handle both in their Turn, and perhaps give some People their Due, who do not care to be paid in that Coin.

We have now a Bill depending before the House for the Relief of Insolvent Debtors; who It will relieve, and who

not, Time must shew — But I am not, I confess, in any great Expectations from it, because the vigilant and powerful Creditor is always waiting and watching to support his necessary Tyranny, has never failed to prevent all the Attempts the poor Debtor makes for his Relief, by proposing such Limitations, or reserving such Powers, as have been ruinous to the said Debtor, and have always left him in a worse Condition than they have found him. I shall presume to descend to Particulars in my next, and descending after to Private Persons, I shall begin with the Case of the African Company, as it respects Debtor and Creditor — which will be an eminent Instance of the Truth of what I am now upon.

And now I am mentioning the African Company, I cannot but observe — what a deal of pains do the Gentlemen, even the Creditors of that Company, take to render the Company Bankrupt; that they may Preciously and in Order, the more certainly lose their Money.

I will not say, that the Separate Traders and the Bond-Creditors (of the sort I am speaking of) are the same Persons: I do not enquire into it — Indeed I do not care to enquire into it, lest it should appear they are the same, to the great Honour and Glory of their Integrity — But I will say, that if they are the same, it seems to me, there is the foulest Plot on Foot, that Men of Business could be led into — I'd state it several Ways.

Here is a Bill brought into the House of Commons, To lay open the Trade, to all her Majesty's Subjects; I have nothing to say to the Bill, only *that it is not pass'd* — The difficulties in Dissolving, Creating, and Transferring of Companies, Claims, Properties, &c. are not yet come to be Debated — let that take its Fate.

But some Gentlemen finding that the major Diffculty in this Affair, will lie in Dissenting the Company of their Possession; putting an under Valuation upon their Effects, and forcing them to sell, at their Price, their Forts and

and Castles. — — — Finding this, I say, and knowing very well, that the House of Commons, who are the Protectors of Property, will not easily be brought to take away the Estate of the Company, at the same time that they stop their Trade. — — — They come now with a very modest Request, and laying aside their Capacity as separate Traders, they appear in their other Denomination (viz.) as Creditors. — — — And now let us hear what they have to say.

Truly their Petition is wondrous modest; they only Petition that they may be the Company; that the present Company may be Divested of their Possession, Denuded and strip, of all Right to, or Power in the Disposal of their own Effect. — — — Or in plain English, that the Company may have a new Act of Bankruptcy pass'd upon them, and these Gentlemen as Creditors, may be Alleged of the Commission. — — — Or to have it farther explain'd, That the Company being bound Hand and Foot, may be oblig'd to sit still, and let themselves plunder'd. — — — And these Creditors (separate Traders) selling their Forts, and Castles, to the separate Trade (Creditors) for little or nothing; first cheating the other Creditors, secondly the Company, and last of all the Nation. — — — The first, by not making the best Dividend for them, which the Companies Stock would afford. The second, by ruining their Stock to pay their Debts, and not half paying them neither; and the last, by destroying the Trade, which must Inevitably follow.

I hope I Injure no particular Persons in this, my Design is not personal, I have no concern in one, or other side, but in speaking what I conceive is unquestionable Truth; if it pinches any particular Men, or Body of Men, the Fault is theirs, not mine, and I am perfectly unconcer'd.

The Forts and Castles are the Companies; their entire Property, by Indefeasible Title, Originally purchas'd by their Money of the Company that exifted before them; if they owe Money, it's true it must be paid; if a Debtor owes Money, his Credi-

tor may seize his Goods, its true, and nothing is more Barbarous in this Country, than the manner of these Seizures, where the Debtors Goods shall be seized, and sold before his Face, for a fifth part of their Just Value. — — — But in the Affairs of a Company, where Abuse cannot, nor ought they to be suffer'd.

The Dispute is now double, and ought to be so handled. — — — If we speak of the separate Traders — — — The Company are in a State of Property, and cannot be divested of that Property, but by fair purchase, and Valuable Consideration: The Parliament will never give away the Estates of a Thousand Families, to a craven Tumultuous Project, and not leave a Just Demand upon them, for the true Value of the thing. — — — How that Value is to be adjusted, when, and by whom paid, and how the Possession taken are all difficulties yet unremov'd, and which I shall speak to as they come in Order.

As to the Article of Debts and Bonds, it is quite of another Nature — — — and ought to stand by it self; nay, it must stand by it self; the Bond-Creditors and the Separate Traders cannot confederate, without manifest Treachery to one or other, and to the Company also; and this I believe I shall easily make plain from their separate irreconcilable Interest.

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He is to be spoke with, the Forenoons every Day at his House, at the Golden Ball by the Ship Tavern in Prescot-Street in Goodman's Fields, London. And the Afternoons at the Golden Ball over against Cheapside-Conduit, near St. Pauls.

N.B. His Mother, the Widow of the said Mr. Christopher Bartlett, lives at his House in Goodman's-Fields, and is very skilful in the Business of her own Sex.

